

3 May 2017

The Board of Directors
Golden Mile Resources Ltd
Suite 3, 35 Toorak Road
SOUTH YARRA VIC 3141

Dear Directors,

Independent Limited Assurance Report on Golden Mile Resources Ltd's historical and pro forma historical financial information

8.1 Introduction

We have been engaged by Golden Mile Resources Ltd ("the Company") to report on the historical financial information and pro forma historical financial information of the Company for inclusion in the initial public offering replacement prospectus document ("the Prospectus") dated on or about 3 May 2017 and relating to the issue of a minimum of 22.5 million ordinary shares at an application price of \$0.20 per share in the Company and listing on the Australian Securities Exchange ("the ASX") ("the Offer").

Expressions and terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services License under the *Corporations Act 2001*. HLB Mann Judd Corporate Finance Pty Ltd ("HLB Mann Judd") holds an appropriate Australian Financial Services License (AFS License Number 240988) under the *Corporations Act 2001*. Refer to our Financial Services Guide included as part 2 of this report.

8.2 Scope

8.2.1 Historical Financial Information

You have requested HLB Mann Judd to review the Historical Financial Information, as set out in Sections 7.4 to 7.6.1 of the Prospectus comprising:

- The historical statement of profit or loss and other comprehensive income for the period from 30 August 2016 (date of incorporation) to 31 December 2016;
- The historical statement of financial position as at 31 December 2016; and
- The historical statement of cash flows for the period from 30 August 2016 to 31 December 2016.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies as outlined in Section 7.7 of the Prospectus. The Historical Financial Information of the Company has been extracted from the interim financial statements for the period ended 31 December 2016 which were reviewed by HLB Mann Judd (Vic Partnership) in accordance with Australian Auditing Standards ("AAS"). HLB Mann Judd issued an unmodified review conclusion on the interim financial report which contained an emphasis

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of matter related to adoption of the going concern basis. The Historical Financial Information is presented in the Prospectus in an abbreviated form, in so far as it does not include all of the presentation and disclosure required by AAS and other regulatory professional reporting requirements appropriate to general purpose financial report prepared in accordance with the *Corporations Act 2001*.

8.2.2 Pro Forma historical financial information

You have requested HLB Mann Judd to review the pro forma historical statement of financial position as at 31 December 2016 included in Section 7.6.3 of the Prospectus, referred to as "the pro forma historical financial information".

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in section 7.6.2 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in AAS applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 7.6.2 of the Prospectus, as if those event(s) or transaction(s) had occurred as at 31 December 2016. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position and financial performance.

8.3 Directors' responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

8.4 Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement *ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the historical and pro forma historical financial information.

8.5 Conclusions

8.5.1 Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in sections 7.4 to 7.6.1 of the Prospectus, comprising:

- The historical statement of profit or loss and other comprehensive income for the period from date of incorporation to 31 December 2016;
- The historical statement of financial position as at 31 December 2016; and
- The historical statement of cash flows for the period from the date of incorporation to 31 December 2016

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 7.7 of the Prospectus.

8.5.2 Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information as outlined in section 7.6.3 of the Prospectus, being the Statement of Financial Position as at 31 December 2016 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 7.7 of the Prospectus.

8.6 Restriction on Use

Without modifying our conclusions, we draw attention to sections 7.1 to 7.2 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

We disclaim any responsibility for any reliance on the report or the financial information to which it relates for any purpose other than that for which it was prepared. This report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

8.7 Subsequent Events

Apart from the matters dealt with in this report and the Prospectus, and having regard to the Scope of our report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our report or that would cause such information to be misleading or deceptive.

8.8 Sources of Information

We have made enquiries of the Directors of the Company and other parties, as considered necessary during the course of our analysis. We have also referred to the Prospectus and material documents which relate to the operations of the Company. We have no reason to believe the information supplied is not reliable.

8.9 Legal Proceedings

To the best of our knowledge and belief, we are not aware of any material legal proceeding outstanding or currently being undertaken, not otherwise disclosed in this report, which could cause the information included in this report to be misleading.

8.10 Consent

HLB Mann Judd has consented to the inclusion of this assurance report in the Prospectus in the form and context which it is included. At the date of this report, this consent has not been withdrawn.

8.11 Independence and Disclosure of Interests

HLB Mann Judd has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this report for which normal professional fees will be received.

No director of HLB Mann Judd or any individuals involved with the preparation of this report have any interest in the outcome of the Offer other than the preparation of this report for which normal professional fees will be received.

Our associated partnership, HLB Mann Judd (Vic Partnership) is the auditor of the Company. HLB Mann Judd (Vic Partnership) will receive fees for performing audit services.

8.12 Liability

The liability of HLB Mann Judd is limited to the inclusion of this report in the Prospectus. Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB Mann Judd was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB Mann Judd makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.

8.13 Financial Services Guide

We have included our Financial Services Guide as part 2 of this report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

HLB Mann Judd Corporate Finance Pty Ltd



Jude Lau
Director

Part 2 Financial Services Guide

What is the purpose of this Financial Services Guide?

This Financial Services Guide (FSG) provides you with information about us to help you decide whether to use the services that we offer.

It explains:

- The services offered by us;
- How instructions may be provided to us;
- How we are remunerated; and
- The details of our internal and external complaints handling procedures and how you can access them.

This FSG is provided by HLB Mann Judd Corporate Finance Pty Ltd (AFSL: 240988). In this FSG, each of the companies is referred to as “we”, “our” or “us”, and collectively referred to as “HLB Mann Judd”.

What Services can we provide?

Under our AFS licence authorisation, we may carry on a financial services business to provide:

- financial product advice on basic deposit products, securities, derivatives limited to old law securities options contracts and warrants, and
- dealing services in respect of the above financial products.

Collectively these are referred to as “Services”. HLB Mann Judd provides corporate finance services including valuations and merger and acquisition advice. This includes capital raising, strategic option analysis and financial modelling.

Will you provide me with advice which is suitable to my needs and financial circumstances?

We provide general financial product advice only, not personal financial product advice because the advice has been prepared without taking into consideration your personal objectives, financial situation or needs. You should consider the appropriateness of the advice, having regards to your objectives, financial situation and needs before acting on the advice.

We are authorised to provide you with personal advice in relation to basic deposit products, securities and derivatives limited to old law securities options contracts and warrants. We may not provide advice of any kind in relation to any other interest, financial products or other investments.

Generally if personal advice is given – that is, the advice that takes into account your particular circumstances, financial situation and needs, you would be provided with a Statement of Advice (SOA) / Statement of Additional Advice (SOAA) in accordance with the requirements of the Corporations Act. The SOA/SOAA would contain the advice, the basis on which it is given and the information about fees, commissions and associations which may have influenced the provision of the advice.

In some circumstances, SOA or SOAA is not required to be given. In this case, a Record of Advice (ROA) documenting the personal advice is to be given. You may request a copy of the ROA from your adviser up to 7 years after the advice has been given.

If a recommendation to acquire a particular financial product is made, you would be provided with a Product Disclosure Statement containing information about the particular product, which will enable you to make an informed decision in relation to purchasing that product.

How do I give information to HLB Mann Judd?

You can give us information by telephone, post, fax or email, using the details provided below. In some cases, however, you will need to complete and return certain documents, such as application form and client identification form.

How does HLB Mann Judd get paid for its Services?

HLB Mann Judd payments come from fees generated from the provision of Services.

The fees will vary depending on the services provided, the complexity and nature of the services and other factors such as the size of the transaction. The fees will be negotiated on a case by case basis and will be clearly disclosed to you in our engagement letter.

Our staff are paid a salary and may be entitled to receive bonuses or non-monetary benefits. These bonus payments are not an additional cost to you.

The fees and charges that you pay to us may ultimately benefit our employees, directors or other associates of our authorising licensee or its authorised representatives.

What fee does the person who referred me receive?

We do not currently pay a fee to any person who refers you to use our Services. However, we may enter into referral arrangements with such parties in the future. Any fees or commissions payable for the referral will be disclosed to you. Furthermore, we may receive payments for referring you to other service providers or product issuers.

Disclosure of Interest

We may provide services in relation to products and services provided by other product issuers or invest in those products ourselves. To the extent permitted by law, we may receive fees and other benefits from these product issuers as a result of you investing in one of their products or using one of their services. We may pay to, or receive fees or commissions from, third parties to the extent permitted by law.

Except as disclosed in this FSG, we do not have any relationships or associations which might reasonably be expected to be capable of influencing the way we provide our Services to you.

Compensation Arrangements

We are covered by our professional indemnity insurance in place that complies with section 912B of the Corporations Act and ASIC Regulatory Guide 126.

Who can I complain to if I have a complaint about the Services provided to me?

If you have a complaint about the Services provided to you, you should take the following steps:

1. Contact us and tell us your complaint.
If your complaint is not satisfactorily resolved within seven days, please call our complaints Manager on (03) 9606 3888.
2. Alternatively, you can put your complaint in writing and forward it to:
The Complaints Manager
HLB Mann Judd Corporate Finance
Level 9, 575 Bourke Street, Melbourne VIC 3000
Tel: (03) 9606 3888
Fax: (03) 9606 3800
Email: jreidy@hlbvic.com.au
3. We will endeavour to investigate and resolve your complaint and communicate our decision to you within 45 days. If you still do not get a satisfactory outcome, you may be able to lodge a complaint with The Financial Ombudsman Service (FOS). You can write to FOS at GPO Box 3, Melbourne VIC 3001 or call them on 1300 780 808 or visit www.fos.or.au

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